

UNITED TRACTORS ANNUAL MEETING OF SHAREHOLDERS
APRIL 08, 2022
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Members of the Board,

As one of the largest asset managers in Europe, DWS Group GmbH & Co. KGaA became a signatory of the Net Zero Asset Managers initiative. The Net Zero Asset Managers initiative is committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner. As a responsible investor in United Tractors, it is our fiduciary duty to express our expectations on sustainability in the best interest of our clients. Our commitment to sound corporate governance and responsible environmental and social practices among our investees is not only a crucial element of our responsibilities, but also forms an integral part of our investment process. We make this statement not just as a shareholder but also as supporter of the Climate Action 100+ investor initiative with the aim to partner with you to enhance the governance of climate change, curb emissions and strengthen climate-related financial disclosures with great opportunities to tackle climate change.

Thank you for your consideration and answers in advance. Please note that we will be also sharing our questions on our www.dws.com website on the day of the meeting.

We as investors of United Tractors expect clear and comprehensible long-term energy transition plans, with Paris-aligned short-, mid- and long-term emission reduction targets such as explicit plans on the path to reduce capital expenditure in activities associated with high GHG emissions and increase those in low-carbon activities, set decarbonisation targets and provide explicit link of these targets to executive remuneration. Furthermore, we expect United Tractors to demonstrate proactive public policy advocacy in order to accelerate a clean energy transition. As per our assessment, we found lack of commitment to net zero and no evidence of medium and long-term reduction targets for Scope 1, 2 and 3 emissions. We expect the Board of Directors to demonstrate strong action to align United Tractors' activities, executive remuneration and capital with the goal of limiting global warming to 1.5°C. In that regard, we would like to ask you the following questions:

1. United Tractors has expressed its strategy to diversify its business to low-carbon economy. However, coal mining activities still contributes a substantial contribution in group business. Are there plans to completely shut down coal mining activities in the future? If yes, when?
2. How is United Tractors assessing climate risks? What comprehensive analysis is being done to assess the risk of United Tractor's long-lived assets becoming uneconomic under scenarios that align with keeping warming well below 2 degrees Celsius? Can you be more transparent about the climate scenario analysis based on different hypothetical futures.
3. United Tractors has not set net-zero emission targets by 2050. Further, there is no evidence of short-term or mid-term carbon reduction targets. When can we expect a commitment from United Tractors to net-zero emissions by 2050 or sooner?

4. United tractors manufactures heavy equipment and construction machinery products and is also involved in coal mining activities. When can we expect the company to measure and then set targets to reduce Scope 3 emissions from these activities?
5. Does United Tractors plan to enhance disclosure on climate policy lobbying, whether direct or through trade associations, including how it aligns with the Paris Agreement's goals?
6. How is the Board overseeing ESG matters/risks at board level? What is the skill set of the people responsible for the oversight of ESG matters.

Executive pay is one of the most important aspects of good corporate governance and a central topic of our engagement with our investees. The energy transition is a challenge to the traditional business model of the coal mining industry and we believe there needs to be a strong link between strategic climate goals and management incentives.

7. How is the executive compensation linked to a sustainable long-term development and does it reflect material environmental and social matters? When can we expect an enhanced transparency with regards to individual key performance indicators?

DWS acknowledges that the objectivity and criticality of auditors can be impeded due to long tenure. We are therefore, expecting companies to publish the name and the term of appointment of the audit firm and the responsible lead audit partner.

8. Can the company be more transparent about name of its lead audit partner and also the tenure of its auditor and lead audit partner?

To conclude, we would like to thank all members of the Board and all the United Tractors employees cordially on their commitment and dedication in the past year but also in these difficult times amidst the COVID-19 crisis.

Thank you!